

# Economic Indicators

## Loudoun County, Virginia

November 2003

|                                                                               | <u>Reporting<br/>Period</u> | <u>Current<br/>Period</u> | <u>Current<br/>Year-to-Date</u> | <u>Last<br/>Year-to-Date</u> | <u>Percent<br/>Change*</u> |
|-------------------------------------------------------------------------------|-----------------------------|---------------------------|---------------------------------|------------------------------|----------------------------|
| <b>New Residential Construction</b>                                           |                             |                           |                                 |                              |                            |
| New Residential Units Permitted                                               | October 2003                | 493                       | 5,637                           | 4,732                        | 19.1%                      |
| Single Family Detached Units Permitted                                        | October 2003                | 325                       | 3,001                           | 2,497                        | 20.2%                      |
| Single Family Attached Units Permitted                                        | October 2003                | 168                       | 2,086                           | 1,281                        | 62.8%                      |
| Multifamily Units Permitted                                                   | October 2003                | 0                         | 550                             | 954                          | -42.3%                     |
| <i>Source: Loudoun County Department of Building and Development</i>          |                             |                           |                                 |                              |                            |
| <b>New Nonresidential Construction</b>                                        |                             |                           |                                 |                              |                            |
| Office SF Permitted                                                           | October 2003                | 264,008                   | 2,373,419                       | 1,426,169                    | 66.4%                      |
| Flex/Industrial SF Permitted                                                  | October 2003                | 0                         | 38,761                          | 156,392                      | -75.2%                     |
| Retail SF Permitted                                                           | October 2003                | 11,373                    | 11,373                          | 415,072                      | -97.3%                     |
| Other SF Permitted                                                            | October 2003                | 0                         | 672,869                         | 313,453                      | 114.7%                     |
| Taxable SF Permitted                                                          | October 2003                | 252,635                   | 1,650,416                       | 541,252                      | 204.9%                     |
| Nontaxable SF Permitted                                                       | October 2003                | 11,373                    | 1,945,423                       | 1,196,883                    | 62.5%                      |
| Total Value Nonresidential Construction                                       | October 2003                | 252,635                   | 427,996                         | 229,286                      | 86.7%                      |
| Value of New Buildings                                                        | October 2003                | \$1,958,931               | \$268,263,336                   | \$133,577,886                | 100.8%                     |
| Value of Alterations/Additions                                                | October 2003                | \$595,001                 | \$237,074,405                   | \$85,750,011                 | 176.5%                     |
| Route 28 Taxing District SF Permitted                                         | October 2003                | \$1,363,930               | \$31,188,931                    | \$47,827,875                 | -34.8%                     |
| Value of Route 28 Permitted Construction                                      | October 2003                | 11,373                    | 646,448                         | 365,623                      | 76.8%                      |
|                                                                               | October 2003                | \$766,813                 | \$33,572,438                    | \$42,810,786                 | -21.6%                     |
| <i>Source: Loudoun County Department of Building and Development</i>          |                             |                           |                                 |                              |                            |
| <b>Housing Sales</b>                                                          |                             |                           |                                 |                              |                            |
| Single Family Detached                                                        | July 2003                   | 577                       | 5,495                           | 5,165                        | 6.4%                       |
| Single Family Attached                                                        | July 2003                   | 283                       | 2,719                           | 2,292                        | 18.6%                      |
| Condominium                                                                   | July 2003                   | 234                       | 2,181                           | 2,262                        | -3.6%                      |
|                                                                               | July 2003                   | 60                        | 595                             | 611                          | -2.6%                      |
| <i>Source: Loudoun County Department of Financial Services</i>                |                             |                           |                                 |                              |                            |
| <b>Washington Dulles International Airport</b>                                |                             |                           |                                 |                              |                            |
| Total Passengers                                                              | August 2003                 | 1,633,028                 | 11,329,813                      | 11,559,243                   | -2.0%                      |
| International Passengers                                                      | August 2003                 | 379,202                   | 2,496,318                       | 2,609,965                    | -4.4%                      |
| Total Freight (metric tonnes)                                                 | August 2003                 | 21,037                    | 191,230                         | 210,512                      | -9.2%                      |
| <i>Source: Metropolitan Washington Airports Authority</i>                     |                             |                           |                                 |                              |                            |
| <b>Taxable Sales (000s)</b>                                                   | 2nd Quarter 2003            | \$768,906                 | \$1,399,538                     | \$1,261,610                  | 10.9%                      |
| <i>Source: Virginia Department of Taxation</i>                                |                             |                           |                                 |                              |                            |
| * Percent change calculated using current year-to-date and last year-to-date. |                             |                           |                                 |                              |                            |

# Economic Indicators

## Loudoun County, Virginia

November 2003

|                               | <u>Reporting<br/>Period</u> | <u>Current<br/>Period</u> | <u>Last<br/>Period</u> | <u>Same Period<br/>Previous Year</u> | <u>Percent<br/>Change*</u> |
|-------------------------------|-----------------------------|---------------------------|------------------------|--------------------------------------|----------------------------|
| <b>Average Housing Prices</b> | July 2003                   | \$358,859                 | \$358,863              | \$322,525                            | 11.3%                      |
| Single Family Detached        | July 2003                   | \$449,483                 | \$460,040              | \$426,191                            | 5.5%                       |
| Single Family Attached        | July 2003                   | \$295,193                 | \$281,789              | \$250,600                            | 17.8%                      |
| Condominium                   | July 2003                   | \$179,717                 | \$180,334              | \$156,066                            | 15.2%                      |

Source: Loudoun County Financial Services

### At Place Employment

|                                        |                  |         |         |         |       |
|----------------------------------------|------------------|---------|---------|---------|-------|
| Employees                              | 1st Quarter 2003 | 100,547 | 101,322 | 96,636  | 4.0%  |
| New Jobs (over previous quarter)       | 1st Quarter 2003 | -775    |         |         |       |
| Establishments                         | 1st Quarter 2003 | 5,609   | 5,480   | 5,268   | 6.5%  |
| New Businesses (over previous quarter) | 1st Quarter 2003 | 129     |         |         |       |
| Gross Wages (millions)                 | 1st Quarter 2003 | \$1,140 | \$1,230 | \$1,190 | -4.2% |

Source: Virginia Employment Commission

### Consumer Price Index

|                                          |                |       |       |       |      |
|------------------------------------------|----------------|-------|-------|-------|------|
| Washington-Baltimore DC/MD/VA (1996=100) | September 2003 | 117.2 | 116.8 | 114.0 | 2.8% |
| US-All Urban Consumers (1982-84=100)     | September 2003 | 185.2 | 184.6 | 181.0 | 2.3% |

Source: US Bureau of Labor Statistics

### Civilian Labor Force

|                   |                |           |           |           |      |
|-------------------|----------------|-----------|-----------|-----------|------|
| Loudoun County    | September 2003 | 114,590   | 115,718   | 113,029   | 1.4% |
| Northern Virginia | September 2003 | 1,291,755 | 1,306,793 | 1,269,367 | 1.8% |

Source: Virginia Employment Commission

### Unemployment Rate

|                   |                |     |     |     |        |
|-------------------|----------------|-----|-----|-----|--------|
| Loudoun County    | September 2003 | 2.9 | 2.7 | 3.8 | -23.7% |
| Northern Virginia | September 2003 | 2.5 | 2.5 | 3.1 | -19.4% |

Source: Virginia Employment Commission

### Washington Economic Index

|                          |           |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|
| Leading Index (1987=100) | July 2003 | 109.3 | 110.4 | 108.5 | 0.7%  |
| Current Index (1987=100) | July 2003 | 103.9 | 104.4 | 105.1 | -1.1% |

Source: Center for Regional Analysis

### Non-Residential Vacancy

|            |                  |       |       |       |       |
|------------|------------------|-------|-------|-------|-------|
| Total      | 3rd Quarter 2003 | 17.0% | 19.7% | 17.7% | -4.2% |
| Office     | 3rd Quarter 2003 | 13.9% | 18.2% | 15.3% | -9.0% |
| Flex       | 3rd Quarter 2003 | 27.3% | 29.0% | 30.2% | -9.6% |
| Industrial | 3rd Quarter 2003 | 11.2% | 11.8% | 7.8%  | 43.0% |

Source: Realty Information Group

\* Percent change calculated using current period and same period previous year.